

SALISBURY CATHEDRAL TRUST

STATEMENT OF ACCOUNTS

31 MARCH 2024

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Registered Charity Number: 291252

SALISBURY CATHEDRAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Royal Patron **HM The King**

Trustees and Officers

Trustees: Andrew Christie-Miller Esq (Chairman)
The Very Reverend Canon Nick Papadopoulos (Dean of Salisbury)
Rupert Edwards Esq FCA
The Reverend Canon Kenneth Padley

Trust Director: Mrs J Molnar

Address The Chapter Office, 6 The Close, Salisbury, Wiltshire, SP1 2EF

Registered number 291252

Professional Advisers

Bankers: Lloyds TSB Bank plc, 38 Blue Boar Row, Salisbury

Solicitors: Wilsons, Alexandra House, St Johns Street, Salisbury

Independent Examiners HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

SALISBURY CATHEDRAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the financial statements of Salisbury Cathedral Trust for the year ended 31 March 2024. These have been prepared to comply with the Charities Act 2011, the charity's trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was established by a Deed of Trust dated 11 January 1985. This has subsequently been amended by Charity Commissioners' schemes dated 27 July 1995 and 27 March 1996, and supplemented by Declarations of Trust dated 6 October 1995 and 7 December 1995. It is constituted as a charitable trust and is a registered charity

Appointment and induction of trustees

Two of the trustees are appointed by the Chapter of Salisbury Cathedral and the other trustees are elected by existing trustees. New trustees are provided with information relating to the charity and the work of Salisbury Cathedral which it supports.

Organisational structure and decision-making

Overall responsibility for the management of the Charity rests with the Trustees, who meet electronically during the course of the year. Day to day management and administration is delegated to the Director.

Related parties

The trust has a very close relationship with the Chapter of Salisbury Cathedral which administers the cathedral and provides two of the trustees, normally the Dean and the Canon Treasurer.

Risk management

The Trustees have conducted a review of the major risks to which the Trust is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions. These procedures are reviewed periodically to ensure they still meet the needs of the Trust.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Preparation of accounts

Charity law requires the Trustees to prepare financial statements, for each financial year, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these accounts, the Trustees are required to:

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- iv) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.
- v) Observe the methods and principals in the Charities SORP

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are the furtherance of religion and education, in particular by giving priority to the repair and improvement of Salisbury Cathedral and its contents.

SALISBURY CATHEDRAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Aims and Objectives

The trust's work is entirely dependent on donations, legacies and investment income from its restricted and endowed funds. The Trust supports the restoration of Salisbury Cathedral and makes grants to the Cathedral for that purpose.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity

During the year the Trust made a grant of £75,000 to Salisbury Cathedral, for the purposes of the repair of the fabric of Salisbury Cathedral.

Investments

The Trustees' investment policy was to maximise the total return on the Trust's investments, subject to a medium degree of risk, by investing in an equity-based charitable common investment fund. The endowment funds continue to be invested in common investment funds.

FINANCIAL REVIEW

The Trust contains assets derived from gifts for the repair and maintenance of Salisbury Cathedral (originally for the Spire Appeal) and are therefore restricted in use for the general objects of the Trust. These assets are therefore held in a restricted fund known as the 'Fabric Fund'. In addition the Trust holds capital as permanent endowment, derived from gifts where the donor has specified that only the income may be spent.

Review of financial transactions

The Fabric Fund received donations, income from events and legacies of £43,764 (2023 £56,650) towards the maintenance of the Cathedral. The Endowment Fund is invested in M & G Charifund managed units and income from these funds is accumulated in these units. Since October 2023 the assets of the Fabric fund have been invested in a deposit account and interest income from the deposit is allocated to the Fabric Fund. Investment income of £13,256 (2023 £4,272) was credited to the Fabric Fund, and £8,302 (2023 £7,194) was credited to the Endowment Fund. There were unrealised losses of £1,774 (2023 £8,283) on the Trust's investments.

Net expenditure of £19,894 (2023 £15,726) was charged to the Fabric Fund and net income of £8,302 (2023 £7,194) was credited to the Endowment Fund. Taking into account the changes in market values of the investments the Funds reduced in total by £13,366 (2023 £16,815).

Review of financial position

At the end of the year the net assets of the Trust amounted to £709,386 (2022 £722,752) of which £551,011 (2023 £570,905) was held in the Fabric Fund and £158,375 (2023 £151,847) was permanent endowment.

Reserves policy

The Trustees' policy is to retain a small balance for the future operation of the Trust and, subject to this, to draw on the Trust's reserves for grants to Salisbury Cathedral so as best to assist the Chapter with repairing and maintaining the Cathedral.

PLANS FOR FUTURE PERIODS

The Trustees have agreed to make further grants to the Cathedral in 2024/25 up to £75,000. This will leave a significant proportion of the remaining funds. The Cathedral's Works team is currently focussed on the maintenance of the North Cloister, where there has been significant weather damage to the stonework, and restoring the impressive Edward Burne-Jones window in the south aisle. The trustees are committed to supporting these projects over the next four years. The Trust will continue to be dependent on donations and legacies to enable future contributions to the Cathedral's Fabric repair programme.

This report was approved by the trustees on 16 September 2024 and signed on its behalf

The Reverend Canon Kenneth Padley
Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2024

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2024, which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 28 November 2024

SALISBURY CATHEDRAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	<u>Note</u>	Restricted Fund - Fabric	Endowment Fund	Total 2024	Total 2023
		£	£	£	£
Income and endowments from:					
Voluntary income					
Donations		25,523	-	25,523	4,994
Events		6,085	-	6,085	756
Legacies		12,156	-	12,156	50,900
Investment income	2	13,256	8,302	21,558	11,466
Total income		57,020	8,302	65,322	68,116
Expenditure on:					
Charitable activities					
Furtherance of maintenance of Salisbury Cathedral	3	75,000	-	75,000	75,000
Governance costs	4	1,914	-	1,914	1,648
Total expenditure		76,914	-	76,914	76,648
Net income / (expenditure) before gains and losses on investments		(19,894)	8,302	(11,592)	(8,532)
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments		-	(1,774)	(1,774)	(8,283)
Net income / (expenditure)		(19,894)	6,528	(13,366)	(16,815)
Transfers between funds		-	-	-	-
Net movement in funds		(19,894)	6,528	(13,366)	(16,815)
Fund balances brought forward		570,905	151,847	722,752	739,567
Fund balances carried forward		£551,011	£158,375	£709,386	£722,752

SALISBURY CATHEDRAL TRUST**BALANCE SHEET****AS AT 31 MARCH 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Investments	5		158,375		151,847
			<u>158,375</u>		<u>151,847</u>
CURRENT ASSETS					
Debtors	6		571		1,279
Deposit account			621,648		-
Cash at bank and in hand			7,677		649,700
			<u>629,896</u>		<u>650,979</u>
CREDITORS: Amounts falling due within one year	7		78,885		80,074
			<u>78,885</u>		<u>80,074</u>
NET CURRENT ASSETS			551,011		570,905
NET ASSETS			<u>£709,386</u>		<u>£722,752</u>
Representing:					
ENDOWMENT FUNDS	8,9		158,375		151,847
RESTRICTED FUNDS					
Fabric Fund	8,10		551,011		570,905
Total Funds			<u>£709,386</u>		<u>£722,752</u>



Signed on behalf of the Trustees: The Reverend Canon Kenneth Padley
Trustee

Approved by the Trustees on 16 September 2024

SALISBURY CATHEDRAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****1. ACCOUNTING POLICIES****a. Basis of Accounting**

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, its receipt is probable and when the amount can be quantified with reasonable accuracy.

c. Legacies

Legacies are included when the charity is advised, by the personal representative of an estate, that payment will be made and the amount involved can be quantified.

d. Grants made

Grants are charged in the accounts on the earlier of the date they are paid and the date at which a (legal or constructive) obligation to pay them first comes into existence. This is normally when the conditions necessary for the payment of a grant have been met by the recipient.

e. Other expenditure

Expenditure is accounted for on an accruals basis.

Governance costs are costs incurred in connection with the governance of the charity.

Support costs are not directly attributed to particular activities. These costs are apportioned on the basis of the time and resources spent on the various activities.

f. Fixed asset investments

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

g. Fund accounting

Where the charity receives a donation for a specific purpose, it is shown separately in a restricted fund.

Where the restriction is that the capital cannot be spent, this is referred to as an endowment fund.

Investment income, gains and losses arising on restricted funds are allocated to the appropriate fund.

2. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Income from listed investments	8,302	7,194
Interest receivable	13,256	4,272
	<u>£21,558</u>	<u>£11,466</u>

SALISBURY CATHEDRAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3. CHARITABLE ACTIVITIES

	<u>2024</u>	<u>2023</u>
Furtherance of maintenance of Salisbury Cathedral:		
Grants to Salisbury Cathedral for its		
Major Repair Programme	£ 75,000	£ 75,000

4. GOVERNANCE COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Office expenses	330	328
Independent examiner's fee	1,584	1,320
	<u>£1,914</u>	<u>£1,648</u>

The charity has minimal support costs, these costs are allocated to charitable activities.
The Trustees did not receive any remuneration or reimbursement of expenses during either of these years.

5. FIXED ASSET INVESTMENTS

	<u>Endowment Fund</u>	<u>Total</u>
	£	£
Market value as at 1 April 2023	151,847	151,847
Income accumulated	8,302	8,302
Unrealised losses on revaluation	(1,774)	(1,774)
	<u>£158,375</u>	<u>£158,375</u>
Market value as at 31 March 2024	<u>£158,375</u>	<u>£158,375</u>
Cost at 31 March 2024	<u>£155,027</u>	<u>£155,027</u>
Cost at 31 March 2023	<u>£146,725</u>	<u>£146,725</u>
At 31 March 2023 the following investments were held:		
M & G Charifund		
Accumulation Units	<u>515.342</u>	<u>515.342</u>

All of the above investments are in managed funds.

SALISBURY CATHEDRAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6. DEBTORS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Gift Aid recoverable	571	951
Other Debtors	-	328
	<u>£571</u>	<u>£1,279</u>

7. CREDITORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Salisbury Cathedral	75,981	78,214
Accruals	2,904	1,860
	<u>£78,885</u>	<u>£80,074</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 are represented by the following assets and liabilities:

	<u>Restricted Fund Fabric Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Investments	-	158,375	158,375
Current assets	629,896	-	629,896
Current liabilities	(78,885)	-	(78,885)
	<u>£551,011</u>	<u>£158,375</u>	<u>£709,386</u>

COMPARATIVE NOTE: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2023 are represented by the following assets and liabilities:

	<u>Restricted Fund Fabric Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Investments	-	152,936	152,936
Current assets	650,979	-	650,979
Current liabilities	(80,074)	-	(80,074)
	<u>£570,905</u>	<u>£152,936</u>	<u>£723,841</u>

9. ENDOWMENT FUND

This consists of donations and legacies which have been given to the Trust on the basis that the capital cannot be spent but the income is available for spending on the Trust's charitable purposes.

10. RESTRICTED FUNDS

The Fabric Fund is used to finance renovations and repairs to Salisbury Cathedral.

11. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

SALISBURY CATHEDRAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Note</u>	<u>Restricted Fund - Fabric</u>	<u>Endowment Fund</u>	<u>Total 2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>
Income and endowments from:				
Incoming resources from generated funds				
Voluntary income				
Donations		4,994	-	4,994
Events		756	-	756
Legacies		50,900	-	50,900
Investment income	2	4,272	7,194	11,466
Total income		60,922	7,194	68,116
Expenditure on:				
Charitable activities				
Furtherance of maintenance of Salisbury Cathedral	3	75,000	-	75,000
Support costs	4	1,648	-	1,648
Total expenditure		76,648	-	76,648
Net income / (expenditure) before gains and losses on investments		(15,726)	7,194	(8,532)
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised profits/(losses) on investments		-	(8,283)	(8,283)
Net income / (expenditure)		(15,726)	(1,089)	(16,815)
Transfers between funds		-	-	-
Net movement in funds		(15,726)	(1,089)	(16,815)
Fund balances brought forward		586,631	152,936	739,567
Fund balances carried forward		£570,905	£151,847	£722,752

